

# [Homeowners face threats to their property even after Hurricane Helene – how this disaster could cause insurance crisis for millions](#)

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## **“It’s a huge mess for everyone.”**

Even after it has subsided, Hurricane Helene continues to devastate homeowners throughout the Southeastern U.S.

Beyond the billions of dollars in property damage and economic output, the record-breaking storm has further destabilized the insurance market.

What’s happening?

As The Washington Post reported, Florida’s insurance market was already in crisis before Helene, with many insurance companies refusing to sell new policies in coastal areas because of hurricane risks.

Property insurance premiums are increasing and becoming unaffordable for many homeowners. Many storm victims can’t pay for basic home insurance, let alone separate flood insurance policies, leaving the rebuilding process out of reach.

Many insurance companies have gone out of business, opening the market for lower-quality insurers to emerge. However, they are quickly finding they cannot pay their debts, as the Post detailed.

Amy Bach, the executive director of United Policyholders, said in the Post’s report: “None of this is good

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<https://uphelp.org/homeowners-face-threats-to-their-property-even-after-hurricane-helene-how-this-disaster-could-cause-insurance-crisis-for-millions/> Date: November 21, 2024

for anyone: victims, municipalities, FEMA (Federal Emergency Management Agency), the market. It's a huge mess for everyone."

Why is insurance in high-risk areas important?

Human activities like burning dirty energy for fuel have exacerbated planet-overheating pollution and the prevalence of extreme weather events. Not only do these superstorms put our communities at risk, but they also cause insurance companies to drop coverage in high-risk areas.

Insurance coverage is important in storm-prone areas because it provides homeowners with financial security and emotional stability. Without it, people must pay out of pocket for exorbitant repair costs or move elsewhere.

Property insurance availability is also linked to maintaining property values and local housing markets in fragile economies threatened by worsening climate-related challenges.

Adam Kamins, senior director of economic research at Moody Analytics, said, per the Post: "Although climate hazards alone tend not to compel residents to move out of an area, further increases in insurance premiums might."

What's being done to protect at-risk homes?

Hurricane Helene has been a wake-up call about the state of property insurance in America. Insurance companies are faced with the question of how they will handle coverage and claims if another hurricane hits the Southeast this season.

To overcome these challenges, states are incentivizing disaster-related home upgrades and requiring insurance companies to give discounts to participating homes. Meanwhile, states are promoting access to information about extreme storm risks in certain communities to help potential homebuyers understand the risks of their purchases.

Homeowners in Florida have access to the My Safe Florida Home program, which offers grant assistance to hurricane-proof houses. Enhancing the structure of your home by elevating it, securing the roof, and using storm-proof materials can increase its resilience to climate-fueled, extreme storms to help avoid an

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